



**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**
Caption in Compliance with D.N.J. LBR 9004-1(b)

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Order Filed on September 21, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:

BLOCKFI INC., *et al.*¹

Debtors

Case No. 22-19361 (MBK)

Judge Michael B. Kaplan

Chapter 11

(Jointly Administered)

**ORDER ALLOWING INTERIM COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES OF THE RETAINED PROFESSIONALS**

The relief set forth on the following pages(s), number two (2) through three (3), is hereby
ORDERED.

DATED: September 21, 2023

Michael B. Kaplan
Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC. (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

(Page 2)

BLOCKFI INC., et al.
Chapter 11, Case No.: 22-19361 (MBK) (Jointly Administered)
Order Granting Interim Compensation for Retained Professionals

Upon the interim fee applications (the “Interim Applications”) of the professionals retained in the above-captioned Debtors’ chapter 11 cases and listed on Exhibit A hereto (collectively, the “Retained Professionals” and each a “Retained Professional”), and this Court having previously authorized the employment of the Retained Professionals in the Debtors’ cases; and it appearing that all of the requirements of sections 327, 328, 330, and 331 of title 11 of the United States Code, as well as Rule 2016 of the Federal Rules of Bankruptcy Procedure and the local rules of this Court have been satisfied; and it further appearing that the fees and expenses incurred were reasonable and necessary; and proper and adequate notice of the Interim Applications has been given and that no other or further notice is necessary; and no objections or other responses having been filed with regard to the Interim Applications; and in consideration of the various recommendations of the fee examiner, Elise S. Frejka (the “Fee Examiner”) with respect to the Interim Applications as set forth in the *Fee Examiner’s Consolidated Final Report Regarding First Interim Fee Applications of Professionals Retained by the Debtors* [Docket No. 1464] and the *Fee Examiner’s Consolidated Final Report Regarding First Interim Fee Applications of Professionals Retained by the Committee* [Docket No. 1465] (collectively, the “Consolidated Report”); and the Court having considered the Interim Applications of the Retained Professionals and the Consolidated Report, and good and sufficient cause appearing therefore, accordingly,

IT IS HEREBY ORDERED THAT:

(Page 3)

BLOCKFI INC., et al.
Chapter 11, Case No. : 22-19361 (MBK) (Jointly Administered)
Order Granting Interim Compensation for Retained Professionals

1. The Interim Applications are hereby approved in the amounts set forth on **Exhibit A** attached to this Order.
2. The Retained Professionals are hereby granted allowance of compensation and reimbursement of expenses in the amounts set forth on **Exhibit A** under the columns entitled “Total Amount Allowed per Court Order (Fees)” and “Total Amount Allowed per Court Order (Expenses)” (jointly, the “**Allowed Professional Claims**”).
3. The Debtors are hereby authorized and directed to remit to each Retained Professional the full amount of the Allowed Professional Claims less any and all amounts previously paid on account of such fees and expenses. Without limiting the foregoing, any amounts previously held back with respect to the period covered by the Interim Applications may be released in payment of the Allowed Professional Claims.
4. This Order shall constitute a separate order for each Retained Professional and the appeal of any order with respect to any Retained Professional shall have no effect on the authorized fees and expenses of the other Retained Professionals.
5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

EXHIBIT A

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Adjustments	Fee Examiner's Interim Expenses Requested	Fee Examiner's Expense Adjustment	Total Amount Allowed per Court Order (Fees)	Total Amount Allowed per Court Order (Expenses)
Kirkland & Ellis LLP and Kirkland and Ellis International LLP, <i>Co-Counsel to the Debtors</i> (Dkt. No. 898)	11/28/2022 - 3/31/2023	\$8,324,451.50	\$58,440.50	\$281,026.91	\$7,000.00	\$8,266,011.00	\$274,026.91
Haynes and Boone, LLP, <i>Co-Counsel to the Debtors</i> (Dkt. No. 894)	11/28/2022 - 3/31/2023	\$5,947,082.91	\$13,123.00	\$103,221.45	\$3,585.46	\$5,933,959.91	\$99,635.99
Cole Schotz P.C., <i>Local Counsel to the Debtors</i> (Dkt. No. 888)	11/28/2022 - 3/31/2023	\$498,264.25	\$15,000.00	\$5,752.85	\$1,976.96	\$483,264.25	\$3,775.89
Moelis & Company LLC, <i>Investment Banker, Capital Markets Advisor, and Financial Advisor to the Debtors</i> (Dkt. No. 897)	11/28/2022 - 3/31/2023	\$2,896,250.00	\$0.00	\$57,941.46	\$0.00	\$2,896,250.00	\$57,941.46
Berkeley Research Group, LLC, <i>Financial Advisors to the Debtors</i> (Dkt. No. 757)	11/28/2022 - 12/26/2023	\$1,136,773.00	\$0.00	\$5,383.84	\$0.00	\$1,136,773.00	\$5,383.84
Kroll Restructuring Administration LLC, <i>Administrative Advisors to the Debtors</i> (Dkt. No. 893)	11/28/2022 - 3/31/2023	\$20,302.25	\$0.00	\$0.00	\$0.00	\$20,302.25	\$0.00
Brown Rudnick LLP, <i>Counsel to the Committee</i> (Dkt. No. 1074)	12/29/2022 - 4/30/2023	\$6,637,442.50	\$45,000.00	\$207,522.52	\$1,937.50	\$6,592,442.50	\$205,585.02
Genova Burns LLC, <i>Local Counsel to the Committee</i> (Dkt. No. 1073)	12/29/2022 - 4/30/2023	\$520,095.00	\$20,000.00	\$2,922.43	\$0.00	\$500,095.00	\$2,922.43
McCarter & English, LLP, <i>Efficiency Counsel to the Committee</i> (Dkt. No. 1077)	12/29/2022 - 3/31/2023	\$1,349,094.00	\$27,500.00	\$6,108.63	\$0.00	\$1,321,594.00	\$6,108.63
M3 Advisory Partners, LP, <i>Financial Advisor to the Committee</i> (Dkt. No. 1076)	1/04/2023 - 4/30/2023	\$3,514,143.00	\$20,000.00	\$5,765.91	\$457.48	\$3,494,143.00	\$5,308.43

BLOCKFI INC., et al. Case No.: 22-19361 (MBK)

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Fee Examiner's Interim Expenses Requested	Total Amount Allowed per Court Order (Fees)	Total Amount Allowed per Court Order (Expenses)
Elementus, Inc., <i>Blockchain Intelligence and</i> <i>Forensic Expert to the Committee</i> (Dkt. No. 1075)	1/4/2023 - 4/30/2023	\$929,710.00	\$25,000.00	\$237,453.06	\$7,115.63	\$904,710.00

In re:
BlockFi Inc.
Debtor

Case No. 22-19361-MBK
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3

User: admin

Page 1 of 8

Date Rcvd: Sep 21, 2023

Form ID: pdf903

Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol **Definition**

- + Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Sep 23, 2023:

Recip ID	Recipient Name and Address
db	+ BlockFi Inc., 100 Horizon Center Blvd., 1st and 2nd Floors, Hamilton, NJ 08691-1910

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Sep 23, 2023

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on September 21, 2023 at the address(es) listed below:

Name	Email Address
Aaron Garber	on behalf of Creditor Kristen Vorhees agarber@wgwc-law.com
Adam S. Ravin	on behalf of Interested Party The Foreign Representatives of Three Arrows Capital Ltd. (in liquidation) adam.ravin@lw.com
Alan Stuart Maza	on behalf of Creditor Securities and Exchange Commission mazaa@sec.gov mazaa@sec.gov
Allen I Gorski	on behalf of Creditor Nancy Fout agorski@gorskiknowlton.com
Andrew Marks	on behalf of Creditor Matthew Gordon jcardenas@dorflaw.com
Anna Pia Felix	on behalf of Creditor Yuri Mushkin afelix@lpgmlaw.com

District/off: 0312-3

User: admin

Page 2 of 8

Date Recd: Sep 21, 2023

Form ID: pdf903

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District/off: 0312-3

User: admin

Page 3 of 8

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District/off: 0312-3

User: admin

Page 4 of 8

Date Recd: Sep 21, 2023

Form ID: pdf903

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District/off: 0312-3

Date Rcvd: Sep 21, 2023

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Form ID: pdf903

Page 5 of 8

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District/off: 0312-3

User: admin

Page 6 of 8

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Page 7 of 8

Date Rcvd: Sep 21, 2023

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Page 8 of 8

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